Talwalkars Better Value Fitness Ltd.
Regd. Off.: 801, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
CIN: L92411MH2003PLC140134; Tel.: 6612 6300. Fax: 6612 6363. Website: www.talwalkars.net

Talwalkars
Spreading fitness since 1932

Date: 8th February, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai - 400051.

Dear Sirs,

Re: **Talwalkars Better Value Fitness Limited; Scrip Symbol: TALWALKARS; Scrip Code: 533200**
Sub: **Outcome of the Board Meeting held on 8th February, 2018**

This is to inform you that as per requirement of Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held on 8th February, 2018 (commenced at 11.30 a.m. and concluded at 04:30 p.m.) has discussed and decided on the following:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on 31st December, 2017, copies of which are enclosed herewith.

2. Adopted Limited Review Report obtained from the Statutory Auditors of the Company, copy of which is enclosed herewith.

Kindly take the same on your record and acknowledge receipt of the same.

Thanking You.

Yours faithfully,
For **Talwalkars Better Value Fitness Ltd.**

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Avanti Sankav
Company Secretary & Compliance Officer

Encl: As Above

M.K. DANDEKER & CO.,

Chartered Accountants

Phone: +91-44-43514233
E-mail: admin@mkdandeker.com
Web: www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, Chennai – 600 010.

Report on Review of Interim Standalone Financial Information

The Board of Directors,
Talwalkars Better Value Fitness Limited
Mumbai

1. **Introduction:**

We have reviewed the accompanying statement of un-audited Standalone financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the Quarter and Nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors / committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 3 of the Statement, we have not performed a review or audit of the corresponding figures relating to Quarter and Nine months ended December 31, 2017 including the reconciliation of net profit for the Quarter and Nine months ended December 31, 2017 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

2. **Scope of Review:**

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of the Statement is limited primarily to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

3. **Conclusion:**

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.K. Dandeker & Co.,
(ICAI Reg. No.000679S)

M.K. DANDEKER & CO. ★ No. 185, (Old No. 100), 2nd Floor, Poonamallee High Road, Kilpauk, Chennai-600 010. ★ CHARTERED ACCOUNTANTS

S. Poosaidurai
Partner
Chartered Accountants
Membership No.223754

Date: **February 08,2018**

Place: **Mumbai**

TALWALKARS BETTER VALUE FITNESS LIMITED

Regd: Off.: 801 - 813, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026

Tel. No.: 6612 6300. Fax No. 66126363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Talwalkars
Stress Free Fitness

Statement of Standalone Unaudited Financial Results for the quarter & Nine months ended December 31, 2017

(Rs. in Millions)

No	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Revenue**					
a.	Revenue from Operations	500.84	926.55	458.52	1,937.33	1,750.83
b.	Other Income	52.56	63.50	11.71	129.76	49.66
	Total Revenue	**553.40**	**990.05**	**470.23**	**2,067.09**	**1,800.49**
2	**Expenses**					
a.	Changes in Inventories	0.44	(0.29)	(1.93)	(0.49)	(2.04)
b.	Purchase of stock-in-trade	(2.71)	5.14	3.74	2.02	4.36
c.	Employee benefit expenses	99.81	114.48	72.46	292.79	292.02
d.	Finance Costs	80.60	71.86	60.96	199.96	144.50
e.	Depreciation and amortization expenses	119.74	105.73	96.47	347.22	293.01
f.	Other expenses	169.11	218.06	164.40	559.79	507.03
	Total Expenses	**466.99**	**514.98**	**396.10**	**1,401.29**	**1,238.88**
3	Profit before exceptional and extraordinary items and tax (1-2)	86.41	475.07	74.13	665.80	561.61
4	Exceptional Items	0.07	0.36	-	0.54	-
5	Profit before tax (3-4)	86.34	474.71	74.13	665.26	561.61
6	Tax expenses					
a.	Current Tax	16.24	110.46	24.97	157.20	170.78
b.	Deferred Tax	11.05	19.11	1.47	34.83	7.55
7	Profit for the period (5 - 6)	59.05	345.14	47.69	473.23	383.28
8	Other comprehensive income/(expenses)	-	-	-	-	-
9	**Total comprehensive income for the period (7+8)**	**59.05**	**345.14**	**47.69**	**473.23**	**383.28**
10	Paid-up equity share capital	310.05	310.05	297.05	310.05	297.05
	Earnings per share (EPS) (Face value of Rs.10 each)					
a.	Basic EPS	1.95	11.56	1.61	15.64	12.90
b.	Diluted EPS	1.95	11.56	1.61	15.64	12.90

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Notes

1 The above unaudited results for the quarter and Nine months ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 notified by the Ministry of corporate Affairs as amended from time to time. Consequently, results for the quarter and Nine months ended December 31, 2016 have been restated to comply with the Ind AS to make them comparable.

2 The Audit committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on February 8, 2018. The statutory auditors of the company have carried out the limited review of the results for the quarter ended December 31, 2017. The Ind AS compliant financials results pertaining to corresponding quarter and Nine months ended December 31,2016, have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financials results provide a true and fair view of its results.

3 The Ind AS compliant financials results pertaining to corresponding quarter and Nine months ended December 31,2016, have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financials results provide a true and fair view of its results.

4 The company has availed the exemption provided in the SEBI circular dated July 5,2016 with regard to the disclosure of the financial results for the year ended March 31, 2017.

5 There are no separate reportable segments as per Indian Accounting Standards (Ind AS–108) – Operating Segment.

6 The Company has maintained hundred percent security cover in terms of issue of its Non-Convertible Debentures. The security cover is created on movable and immovable properties of the Company.

7 Previous period figures have been regrouped / reclassified to conform with the current period presentation.

8 These financials results have been prepared in accordance with recognition and measurement principles laid out in the Ind AS 34- Interim Financial reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

9 The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT') had sanctioned the Scheme of Arrangement between Talwalkars Better Value Fitness Limited ("Demerged Company") and Talwalkars Lifestyles Limited ("Resulting Company") and their respective Shareholders vide its order dated 21st December, 2017. The company has applied for the certified copy of the order from the Hon'ble National Company Law Tribunal, Mumbai Bench, which is awaited.The certified copy of the order would then be filed with the Registrar of Companies for giving effect to the scheme. Accordingly the Company is yet to give effect to the scheme and hence, no adjustments to the financials results have been made on account of such scheme for the quarter and nine months ended 31st December, 2017.

10 Reconciliation of standalone statement of Profit and Loss as reported under previous IGAAP to Ind AS

(Rs. in Millions)

Particulars	Nine month ended 31-Dec-16 Unaudited	Quarter ended 31-Dec-16 Unaudited
Net Profit as per Previous IGAAP	**386.80**	**58.27**
Add/(Less)		
Financial liabilities at amortised cost	(8.71)	(7.73)
Financial assets:		
-Carried at fair value through Profit & Loss statement	0.02	0.01
-Carried at amortised cost	15.45	2.81
Amortisation of Guarantee liability	1.03	0.34
Depreciation impact on fair valuation of PPE	22.75	4.31
Deferred Tax	(7.55)	(1.47)
Other Adjustment	(26.51)	(8.85)
Total Comprehensive Income under Ind AS	**383.28**	**47.69**

11 The Company has opted to publish only the extract of Consolidated Financial Results. The financial Results of the Company will be available for investors at www.talwalkars.net, www.nseindia.com and www.bseindia.com.

For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Vinayak Gawande
Whole Time Director
DIN: 00324591

Place: Mumbai
Date: February 8, 2018

M.K. DANDEKER & CO.,

Chartered Accountants

Phone: +91-44-43514233
E-mail: admin@mkdandeker.com
Web: www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, Chennai – 600 010.

Report on Review of Interim Consolidated Financial Information

The Board of Directors,
Talwalkars Better Value Fitness Limited
Mumbai

1. Introduction:

We have reviewed the accompanying statement of un-audited Consolidated financial results of **Talwalkars Better Value Fitness Limited** ("the Company") for the Quarter and Nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement which is the responsibility of the Company's Management and approved by the Board of Directors / committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 3 of the Statement, we have not performed a review or audit of the corresponding figures relating to Quarter and Nine months ended December 31, 2017 including the reconciliation of net profit for the Quarter and Nine months ended December 31, 2017 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

2. Scope of Review:

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of the Statement is limited primarily to making inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

3. Conclusion:

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 as modified by circular No CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.K. Dandeker & Co.,
(ICAI Reg. No.000679S)

M.K. DANDEKER & CO. No. 185, (Old No. 100), 2nd Floor, Poonamallee High Road, Kilpauk, Chennai-600 010. CHARTERED ACCOUNTANTS

Date: February 08, 2018

Place: Mumbai

S. Poosaidurai
Partner
Chartered Accountants
Membership No.223754

TALWALKARS BETTER VALUE FITNESS LIMITED

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Tel. No.: 6612 6300. Fax No. 66126363. Website: www.talwalkars.net CIN: L92411MH2003PLC140134

Talwalkars
Spreading fitness

Statement of Consolidated Unaudited Financial Results for the quarter and Nine months ended December 31, 2017

(Rs. in Millions)

No	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Revenue**					
a.	Revenue from Operations	548.49	971.58	497.66	2,087.37	1,882.11
b.	Other Income	45.31	59.75	8.49	110.52	33.08
	Total Revenue	**593.80**	**1,031.33**	**506.15**	**2,197.89**	**1,915.19**
2	**Expenses**					
a.	Changes in Inventories	0.44	(0.29)	(1.93)	(0.49)	(2.04)
b.	Purchase of stock-in-trade	(2.71)	5.14	3.74	2.02	4.36
c.	Employee benefit expenses	114.36	129.11	86.02	335.72	327.99
d.	Finance Costs	89.84	69.60	62.16	212.00	149.79
e.	Depreciation and amortization expenses	122.73	106.60	100.69	356.17	304.75
f.	Other expenses	188.44	238.33	185.80	621.92	566.92
	Total Expenses	**513.10**	**548.49**	**436.48**	**1,527.34**	**1,351.77**
3	Profit before exceptional and extraordinary items and tax (1-2)	80.70	482.84	69.67	670.55	563.42
4	Exceptional Items	0.07	0.36	-	0.54	-
5	Profit before tax (3-4)	80.63	482.48	69.67	670.01	563.42
6	Tax expenses					
a.	Current Tax	20.87	106.36	24.99	162.94	170.80
b.	Deferred Tax	4.33	13.82	0.71	19.72	4.63
7	Profit before share of result of associate, joint ventures and Non controlling interest (5 - 6)	55.43	362.30	43.97	487.35	387.99
8	Share of Non controlling Interest	3.31	(5.55)	0.18	3.62	6.61
9	Share of Profit / (Loss) of Associate & Joint ventures	10.96	(7.75)	7.56	6.65	12.53
10	Profit for the period (7- 8+ 9)	63.08	360.10	51.35	490.38	393.91
11	Other comprehensive income/(expenses)	-		-	-	-
12	**Total comprehensive income for the period (10+11)**	**63.08**	**360.10**	**51.35**	**490.38**	**393.91**
	Paid-up equity share capital	310.05	310.05	297.05	310.05	297.05
	Earnings per share (EPS) (Face value of Rs.10 each)					
a.	Basic EPS	2.09	12.06	1.73	16.21	13.26
b.	Diluted EPS	2.09	12.06	1.73	16.21	13.26

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Notes

1 The above unaudited results for the quarter and Nine months ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 notified by the Ministry of corporate Affairs as amended from time to time. Consequently, results for the quarter and Nine months ended December 31, 2016 have been restated to comply with the Ind AS to make them comparable.

2 The Audit committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on February 8, 2018. The statutory auditors of the company have carried out the limited review of the results for the quarter ended December 31, 2017. The Ind AS compliant financials results pertaining to corresponding quarter and Nine months ended December 31,2016, have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financials results provide a true and fair view of its results.

3 The Ind AS compliant financials results pertaining to corresponding quarter and Nine months ended December 31,2016, have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financials results provide a true and fair view of its results.

4 The company has availed the exemption provided in the SEBI circular dated July 5,2016 with regard to the disclosure of the financial results for the year ended March 31, 2017.

5 There are no separate reportable segments as per Indian Accounting Standards (Ind AS–108) – Operating Segment.

6 The Group has on a consolidated basis 220 Fitness Centres across 85 cities and towns in India and Srilanka as on December 31, 2017.

7 The Consolidated results includes the financial results of all our subsidiaries,associates & joint ventures.

8 Previous period figures have been regrouped / reclassified to conform with the current period presentation.

9 These financials results have been prepared in accordance with recognition and measurement principles laid out in the Ind AS 34- Interim Financial reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

10 The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT') had sanctioned the Scheme of Arrangement between Talwalkars Better Value Fitness Limited ("Demerged Company") and Talwalkars Lifestyles Limited ("Resulting Company") and their respective Shareholders vide its order dated 21st December, 2017. The company has applied for the certified copy of the order from the Hon'ble National Company Law Tribunal, Mumbai Bench, which is awaited.The certified copy of the order would then be filed with the Registrar of Companies for giving effect to the scheme. Accordingly the Company is yet to give effect to the scheme and hence, no adjustments to the financials results have been made on account of such scheme for the quarter and nine months ended 31st December, 2017.

11 Reconciliation of consolidated statement of Profit and Loss as reported under previous IGAAP to Ind AS

(Rs. in Millions)

Particulars	Nine month ended 31-Dec-16 Unaudited	Quarter ended 31-Dec-16 Unaudited
Net Profit as per Previous IGAAP	**410.22**	**61.74**
Add/(Less)		
Financial liabilities at amortised cost	(8.77)	(7.75)
Financial assets:		
-Carried at fair value through Profit & Loss statement	0.01	0.01
-Carried at amortised cost	(0.84)	(0.31)
Depreciation impact on fair valuation of PPE	22.75	4.32
Deferred Tax	(3.86)	0.05
Impact of Ind AS adjustment on NCI	7.58	6.89
Other Adjustment	(33.19)	(13.60)
Total Comprehensive Income under Ind AS	**393.91**	**51.35**

12 Information of Standalone Accounts as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(Rs. in Millions)

Particulars	**Quarter ended**			**Nine Month Ended**	
	31-Dec-17 Unaudited	30-Sep-17 Unaudited	31-Dec-16 Unaudited	31-Dec-17 Unaudited	31-Dec-16 Unaudited
Turnover	553.40	990.05	470.23	2,067.09	1,800.49
Profit before Tax	86.34	474.71	74.13	665.26	561.61
Profit after Tax	59.05	345.14	47.69	473.23	383.28

13 The Company has opted to publish only the extract of Consolidated Financial Results. The financial Results of the Company will be available for investors at www.talwalkars.net, www.nseindia.com and www.bseindia.com.

For **Talwalkars Better Value Fitness Limited**

TALWALKARS BETTER VALUE FITNESS LTD. MUMBAI

Vinayak Gawande
Whole Time Director
DIN: 00324591

Place: Mumbai
Date:February 8, 2018